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O.p.e.c. Boosts Daily Output To 20.5 Million Barrels

by John Neagle

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After five days of debate and argument, on Sept. 27 the Organization of Petroleum Exporting Countries' (OPEC) eight-member ministerial monitoring committee agreed to increase cartel daily output by a million barrels a day to 20.5 million. Committee members are oil and energy ministers from Algeria, Indonesia, Iran, Iraq, Kuwait, Nigeria, Saudi Arabia and Venezuela. Also attending the talks in Geneva were delegations from the following OPEC member-nations: Ecuador, Gabon, Libya, Qatar and the United Arab Emirates. Delegations from non-OPEC oil producing countries Oman, Mexico, Norway, and the US were also on hand. The committee decision applies initially to the last quarter of the current year beginning in October. According to DPA, however, unidentified experts say that actual OPEC output is already 22 million barrels a day. (Basic data from OPEC News Agency, 09/26/89; DPA, 09/27/89)

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